

# EXHIBIT D

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**International Contract Manual  
Database updated January 2008**

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**Part II. Country Handbooks**

**Chapter 61. Italy**

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[FN\*]

§ 61:87. Bankruptcy legislation--Bankruptcy ("fallimento")

The bankruptcy proceeding represents the main and most important insolvency proceeding, which is substantially aimed at satisfying the rights of the creditors according to the principle of "**par condicio creditorum**" (i.e., equality of treatment among the creditors) and whose ultimate purpose is to liquidate and remove from the market insolvent commercial enterprises.

The bankruptcy proceeding applies only to commercial enterprises with the express exemption of public and governmental entities and of small-sized enterprises.

In this respect, it seems convenient to underline that, pursuant to the Bankruptcy Law, only those enterprises which are deemed to have engaged in a "commercial activity" may be declared bankrupt and that not all professions are considered to be commercial activities. Accordingly, in the event of insolvency, lawyers, doctors, and architects are not entitled to avail themselves of the Italian Bankruptcy Law.

The bankruptcy of a commercial enterprise is judicially declared when its insolvency is ascertained through external elements which are apt to demonstrate that the enterprise is no longer able to regularly meet the obligations undertaken in the exercise of its business.

The sequence of activities and the main characteristics of the bankruptcy procedure are briefly outlined below.

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**Andrea L. Pedefferri.** Università degli Studi di Pavia (J.D., 1998). Admitted to the Bar of Milan (Italy), 2001. Founding partner of the law firm CFMPCorrado Ferrari Mainieri Pedefferri & Soci, he specializes in the areas of M&A, corporate and general commercial law, and also provides assistance to Italian and foreign companies on antitrust and competition matters and privacy and data protection issues, both at the Italian and European levels. Member of board of directors of several commercial companies.

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**Paolo Tognolo.** Bocconi University, Italy (1989) and member of the Milan Bar (1993). Tax consultant in Milan, founder of Studio Tributario Tognolo in 2002. More than 13 years within PricewaterhouseCoopers International Tax Group. Specialized in tax advice to multinational groups, cross-border tax aspects, transfer pricing, M&A, tax due diligence, and extraordinary transactions. Authorbooks: "Deferred Tax Assets and Liabilities" (Cedam, 1996), "E-commerce and Tax" (Il Sole 24 Ore, 2001), "Permanent Establishment" (Il Sole 24 Ore, 2004). Speaker at several seminars and tax masters on international tax matters, regularly publishes articles on most Italian and foreign authoritative tax magazines (Il Sole 24 Ore, BNA, IBFD). (See more on <http://www.tognolo.com>.)

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